

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**THE WITNESS AND EXHIBIT LIST FOR CONFIRMATION HEARING
OF MICHAEL J. WARTELL, THE INDEPENDENT DIRECTOR OF DEBTORS
FREEDOM VCM INTERCO, INC. AND FREEDOM VCM, INC.**

Michael J. Wartell, in his capacity as independent director (the “Independent Director”) and sole member of the conflicts committees (the “Conflicts Committees”) of the boards (each, a “Board” and, together, the “Boards”) of Debtors Freedom VCM Interco, Inc. and Freedom VCM, Inc. (the “Retaining Debtors”), hereby submits his Witness and Exhibit List for the hearing currently scheduled for May 20, 2025, at 10:00 A.M. (Eastern Standard Time) (the

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

“Confirmation Hearing”) to consider confirmation of the *Ninth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and its Debtor Affiliates* (as may be further modified or amended, “the Plan”) [ECF No. 1454]:

WITNESSES

The Independent Director may call the following witnesses at the Confirmation Hearing:

1. Any witness listed or called by any other party;
2. Rebuttal witnesses as necessary; and
3. The Independent Director reserves the right to cross-examine any witness called by any other party.

The Independent Director does not presently intend to offer testimony from any witness, but he reserves the right to do so. The Independent Director reserves the right to call and/or cross-examine any witness identified or called by any other party and to call any other party’s witness as a rebuttal witness.

EXHIBITS

The Independent Director may offer into evidence one or more of the following exhibits at the Confirmation Hearing:

1. Any document or pleading filed in the above-captioned main case;
2. Any exhibit necessary for impeachment and/or rebuttal purposes; and
3. Any exhibit identified or offered by any other party.

RESERVATION OF RIGHTS

The Independent Director reserves all rights, including, but not limited to, the right to amend, revise, or supplement this witness and exhibit list, to designate additional witnesses and exhibits, to call any person identified as a witness by any other party in interest or introduce any document identified as an exhibit by any other party in interest, and to offer additional witnesses

and exhibits at the Confirmation Hearing for purposes of impeachment, rebuttal, in response to witnesses and evidence offered by any other party, and/or for any other permissible purpose under the Federal Rules of Bankruptcy Procedure and Federal Rules of Evidence.

Dated: May 17, 2025
Wilmington, Delaware

ASHBY & GEDDES, P.A.

/s/ Michael D. DeBaecke

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-and-

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*Special Counsel on behalf, and at the sole direction, of
Michael J. Wartell as the Independent Director and
sole member of the Conflicts Committee of the Board of
each of the Retaining Debtors*